														Curre		Prior Year		3 Years	5 Years				
	March-05 Allocation Returns-Quarter			Returns	Month	December-04 Allocation			Returns-0	Quarter	September-04 Allocation Returns-Quarter					FYT Retu		FY04 Returns		Ended 6/30/2004	Ended 6/30/2004		
	Market Value	Actual		Gross	Net	Gross	Net	Market Value	Actual F	Policy(1)	Gross	Net	Market Value	Actual F		Gross	Net	Gross	Net	Gross	Net	Net	Net
LARGE CAP DOMESTIC EQUITY Structured Growth																							
LA Capital	133,621,652	4.4%	4.5%	-1.04%	-1.12%	-0.77%	-0.80%	135,080,672	4.5%	4.5%	10.61%	10.52%	122,177,966	4.4%	4.5%	-4.09%	-4.17%	4.99%	4.74%	N/A	N/A	N/A	N/A
Total Structured Growth	133,621,652	4.4%	4.5%	-1.04%	-1.12%	-0.77%	-0.80%	135,080,672	4.5%	4.5%	10.61%	10.52%	122,177,966	4.4%	4.5%	-4.09%	-4.17%	4.99%	4.74%	19.57%		-5.87%	-7.07%
Russell 1000 Growth				-4.10%	-4.10%	-1.82%	-1.82%				9.17%	9.17%				-5.23%	-5.23%	-0.77%	-0.77%	17.88%	17.88%	-3.74%	-6.48%
Structured Value LSV	148,938,972	4.9%	4.5%	1.47%	1.39%	-0.75%	-0.77%	146,925,110	4.9%	4.5%	9.21%	9.12%	134,658,458	4.8%	4.5%	3.19%	3.11%	14.35%	14.07%	29.86%	29.44%	9.20%	8.31%
Russell 1000 Value	140,930,972	4.9%	4.5%	0.09%	0.09%	-0.75% -1.37%	-1.37%	146,925,110	4.9%	4.5%	10.38%	10.38%	134,030,436	4.6%	4.5%	1.54%	1.54%	12.18%	12.18%		21.13%	2.96%	0.64%
Enhanced Russell 1000 Index				0.0070	0.0070	1.0770	1.07 70				70.0070	70.0070				1.0170	1.0170	12.1070	12.1070	2111070	2111070	2.0070	0.0170
LA Capital	182,549,627	6.0%	6.0%	-0.94%	-0.98%	-1.26%	-1.28%	178,624,584	5.9%	6.0%	9.23%	9.18%	163,611,628	5.9%	6.0%	-2.20%	-2.24%	5.83%	5.69%	18.80%	18.59%	-0.17%	N/A
Russell 1000				-1.91%	-1.91%	-1.58%	-1.58%				9.80%	9.80%				-1.81%	-1.81%	5.76%	5.76%	19.48%	19.48%	-0.32%	N/A
Enhanced S&P 500 Index																							
Northern Trust	181,449,976 180,907,368	5.9% 5.9%	6.0% 6.0%	-1.85% -2.02%	-1.90% -2.09%	-1.64% -1.72%	-1.66% -1.74%	180,047,566 179,572,892	6.0%	6.0%	9.24% 9.57%	9.18% 9.50%	164,905,754 164,286,394	5.9% 5.9%	6.0%	-2.12% -1.87%	-2.17% -1.94%	4.94% 5.36%	4.79% 5.14%	19.24% 19.64%	19.00% 19.30%	-0.31% -0.36%	N/A N/A
Westridge Total Enhanced S&P 500 Index	362,357,344	11.9%	12.0%	-2.02% -1.93%	-2.09% -1.99%	-1.72%	-1.74% -1.70%	359,620,458	12.0%	12.0%	9.57%	9.50%	329,192,285	11.8%	12.0%	-1.87% -2.07%	-1.94% -2.13%	5.07%	5.14% 4.88%	20.09%	19.30%	-0.36%	N/A
S&P 500	,,			-2.15%	-2.15%	-1.77%	-1.77%	,,			9.23%	9.23%	5_5,15_,_55			-1.87%	-1.87%	4.89%	4.89%		19.11%	-0.69%	N/A
S&P 500 Index																							
State Street	89,533,469	2.9%	3.0%	-2.12%	-2.12%	-1.75%	-1.76%	91,478,568	3.0%	3.0%	9.24%	9.23%	83,744,625	3.0%	3.0%	-1.86%	-1.87%	4.93%	4.92%	19.10%		-0.67%	-2.17%
S&P 500				-2.15%	-2.15%	-1.77%	-1.77%				9.23%	9.23%				-1.87%	-1.87%	4.89%	4.89%		19.11%	-0.69%	-2.20%
TOTAL LARGE CAP DOMESTIC EQUITY	917,001,064	30.0%	30.1%	-1.08%	-1.14%	-1.32%	-1.34%	911,729,392	30.3%	30.1%	9.50%	9.44%	833,384,962	30.0%	30.1%	-1.53%	-1.59%	6.66%	6.48%		20.38%	0.08%	-2.14%
S&P 500				-2.15%	-2.15%	-1.77%	-1.77%				9.23%	9.23%				-1.87%	-1.87%	4.89%	4.89%	19.11%	19.11%	-0.69%	-2.20%
SMALL CAP DOMESTIC EQUITY																							
Manager-of-Managers																							
SEI	292,482,332	9.6%	9.9%	<b>-4.95%</b> -4.86%	-5.09% -4.86%	<b>-2.66%</b> -2.70%	<b>-2.71%</b> -2.70%	325,520,635	10.8%	9.9%	14.96% 14.64%	14.79% 14.64%	283,342,400	10.2%	9.9%	-3.45% -2.36%	-3.59% -2.36%	5.51% 6.49%	5.03% 6.49%		33.33% 35.99%	<b>5.76%</b> 8.43%	N/A N/A
Russell 2000 + 200bp (annually)	000 400 000	0.00/	0.00/					005 500 005	40.00/	0.00/			000 040 400	10.00/	0.00/	-2.36% -3.45%							6.81%
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	292,482,332	9.6%	9.9%	<b>-4.95%</b> -5.34%	<b>-5.09%</b> -5.34%	<b>-2.66%</b> -2.86%	<b>-2.71%</b> -2.86%	325,520,635	10.8%	9.9%	<b>14.96%</b> 14.09%	<b>14.79%</b> 14.09%	283,342,400	10.2%	9.9%	-3.45% -2.86%	<b>-3.59%</b> -2.86%	<b>5.51%</b> 4.92%	5.03% 4.92%		<b>33.33%</b> 33.36%	<b>5.76%</b> 6.24%	6.63%
, (ddddii 2000				0.0170	0.0170	2.0070	2.0070				7 7.0070	7 1.00 70				2.0070	2.0070	1.0270	1.0270	00.0070	00.0070	0.2 170	0.0070
INTERNATIONAL EQUITY																							
Large Cap - Core State Street	48,009,790	1.6%	1.5%	-0.11%	-0.17%	-2.49%	-2.50%	48,145,976	1.6%	1.5%	10.28%	10.22%	83,378,710	3.0%	2.9%	-1.18%	-1.24%	8.85%	8.67%	27.73%	27 449/	0.42%	-1.44%
MSCI EAFE (2)	46,009,790	1.0%	1.5%	-0.17%	-0.17%	-2.51%	-2.51%	40,143,970	1.0%	1.5%	11.69%	11.69%	03,370,710	3.0%	2.976	-0.72%	-0.72%	10.70%	10.70%		26.98%	-1.27%	-1.15%
Large Cap - Active																							
Capital Guardian	138,605,664	4.5%	4.4%	0.76%	0.68%	-1.60%	-1.63%	137,706,221	4.6%	4.4%	10.43%	10.34%	200,589,805	7.2%	7.3%	-1.39%	-1.48%	9.72%	9.44%	25.82%	25.40%	-1.15%	1.54%
LSV	135,767,220	4.4%	4.4%	3.70%	3.57%	-1.40%	-1.44%	130,949,626	4.4%	4.4%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Transition Account Bank of Ireland	(235) 46.638.171	0.0% 1.5%	0.0% 1.5%	N/A -1.73%	N/A -1.88%	N/A -1.95%	N/A -2.00%	(17,401) 47.538.126	0.0% 1.6%	0.0% 1.5%	N/A 16.18%	N/A 16.02%	40.979.689	0.0% 1.5%	0.0% 1.5%	N/A -0.92%	N/A -1.07%	N/A 13.12%	N/A 12.62%	N/A 24.33%	N/A 23.61%	N/A N/A	N/A N/A
Total Large Cap - Active	321,010,820	10.5%	10.3%	1.60%	1.49%	-1.57%	-1.61%	316,176,572	10.5%	10.3%	11.74%	11.63%	241,569,494	8.7%	8.8%	-1.31%	-1.41%	12.04%	11.70%	25.57%	25.11%	-0.79%	1.76%
MSCI EAFE - 50% Hedged	,,			1.71%	1.71%	-1.37%	-1.37%	212,112,212			11.11%	11.11%	_ ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			-0.72%	-0.72%	12.20%	12.20%		26.98%	-1.27%	-1.15%
Small Cap - Active												1											
Lazard	48,250,424	1.6%	1.5%	4.11%	3.98%	-1.49%	-1.54%	46,416,442	1.5%	1.5%	16.29%	16.15%	43,813,581	1.6%	1.5%	0.88%	0.76%	22.14%	21.69%	45.11%	44.40%	N/A	N/A
Wellington	47,216,873 <b>95,467,297</b>	1.5% <b>3.1%</b>	1.5% <b>2.9%</b>	4.12% <b>4.12%</b>	3.96% 3.97%	-2.39% -1.94%	-2.45% -1.99%	45,439,833 <b>91,856,275</b>	1.5% <b>3.1%</b>	1.5% 2.9%	13.30% 14.79%	13.12% 14.63%	40,191,161 <b>84,004,742</b>	1.4% 3.0%	1.5% 2.9%	-4.47% <b>-1.78%</b>	-4.63% -1.92%	12.69% <b>17.39%</b>	12.16% 16.90%	43.14% 44.05%	42.26% 43.25%	N/A N/A	N/A N/A
Total Small Cap - Active Citigroup Broad Market Index < \$2BN	95,467,297	3.1%	2.9%	4.12%	4.58%	-1.80%	-1.80%	91,856,275	3.1%	2.9%	16.82%	16.82%	64,004,742	3.0%	2.9%	-0.82%	-0.82%	21.16%	21.16%	47.95%	47.95%	N/A N/A	N/A N/A
TOTAL INTERNATIONAL EQUITY	464,487,907	15.2%	14.6%	1.93%	1.82%	-1.74%	-1.78%	456,178,823	15.2%	14.7%	11.77%	11.66%	408,952,946	14.7%	14.7%	-1.38%	-1.47%	12.36%	12.01%		29.19%	2.00%	1.63%
MSCI EAFE - 50% Hedged	707,707,307	10.2/0	17.070	1.71%	1.71%	-1.37%	-1.37%	400,170,023	10.2 /6	17.170	11.11%	11.11%	700,002,040	17.170	7.770	-0.72%	-0.72%	12.20%	12.20%		26.98%	-1.27%	-1.15%
-																							
EMERGING MARKETS EQUITY Capital Guardian	163,309,472	5.3%	4.8%	2.28%	2.06%	-5.52%	-5.59%	160.004.504	5.3%	4.8%	15.61%	15.37%	138.597.601	5.0%	4.8%	7.77%	7.64%	27.44%	26.75%	28.53%	27.91%	8.93%	2.83%
MSCI Emerging Markets	103,309,472	3.3%	4.0%	1.94%	1.94%	-6.59%	-6.59%	100,004,304	3.3%	4.0%	17.27%	17.27%	130,397,001	3.0%	4.0%	8.25%	8.25%	29.40%	29.40%		33.50%	13.09%	3.25%
												,											
DOMESTIC FIXED INCOME																							
Core Bond Western Asset	61.456.213	2.0%	2.0%	-0.81%	-0.85%	-0.64%	-0.65%	49.127.721	1.6%	1.7%	1.30%	1.25%	48.520.768	1.7%	1.7%	3.72%	3.67%	4.21%	4.08%	2.20%	2.02%	8.00%	8.39%
Lehman Aggregate	01,400,210	2.070	2.070	-0.48%	-0.48%	-0.51%	-0.51%	43,127,721	1.070	1.7 /0	0.96%	0.96%	40,020,700	1.1 /0	1.7 /0	3.20%	3.20%	3.68%	3.68%	0.32%	0.32%	6.35%	6.95%
Active Duration																							
WestAM (Criterion)	164,148	0.0%	0.0%	-3.89%	-3.95%	-3.97%	-3.99%	48,450,328	1.6%	1.7%	1.12%	1.06%	47,942,843	1.7%	1.7%	2.81%	2.75%	-0.09%	-0.27%	-0.01%	-0.25%	5.14%	6.43%
Lehman Aggregate				-0.48%	-0.48%	-0.51%	-0.51%				0.96%	0.96%				3.20%	3.20%	3.68%	3.68%	0.32%	0.32%	6.35%	6.95%
Index	04 1-0 11-	0	0	0.4224	0.555	0.7=01		04 6 11 11 -	0 ===	0.657	0 =		04.011.10-	0.001	0.657	0 :==:		0 ====	0.000		4 655	0	<b>_</b>
Bank of ND Bank of ND Match Loan CD Program	91,156,448 33,767,543	3.0% 1.1%	3.1% 1.1%	-0.49% 1.25%	-0.50% 1.25%	-0.47% 0.43%	-0.47% 0.43%	81,841,493 35,058,717	2.7% 1.2%	3.0% 1.2%	0.71% 1.26%	0.70% 1.26%	81,011,103 34,878,864	2.9% 1.3%	2.9% 1.3%	3.47% 1.21%	3.46% 1.21%	3.70% 3.77%	3.66% 3.77%	-0.97% 5.08%	-1.03% 5.08%	6.88% 5.57%	7.04% 5.70%
Total Index	124,923,991	4.1%	4.2%	0.00%	-0.01%	-0.22%	-0.22%	116,900,210	3.9%	4.2%	0.88%	0.87%	115,889,967	4.2%	4.2%	3.06%	3.05%	3.97%	3.94%	0.28%	0.23%	6.79%	6.83%
Lehman Gov/Credit	,,	,-		-0.67%	-0.67%	-0.70%	-0.70%	.,,			0.80%	0.80%	.,,,,,,,,,			3.56%	3.56%	3.69%	3.69%	-0.72%	-0.72%	6.73%	7.10%
Convertibles																							
TCW	42,638,175	1.4%	1.3%	-4.09%	-4.18%	-1.84%	-1.87%	51,136,322	1.7%	1.7%	8.63%	8.54%	47,122,599	1.7%	1.7%	-3.85%	-3.94%	0.18%	-0.09%	17.17%	16.74%	0.51%	3.89%
Merrill Lynch All Convertibles (3)				-5.27%	-5.27%	-2.35%	-2.35%				5.37%	5.37%				-1.05%	-1.05%	-1.24%	-1.24%	14.44%	14.44%	4.95%	5.78%

	OKT AG OF I						Curre	ent	Prior Year FY04		3 Years	5 Years											
	March-05						December-04				September-04					FYT		Ended	Ended				
	Market Value	Alloca	ation Policy(1)	Returns-	Quarter Net	Returns- Gross	Month Net	Market Value	Alloca	ation Policy(1)	Returns-	Quarter Net	Market Value	Alloca Actual		Returns-0 Gross	Quarter Net	Retur Gross	rns Net	Retu Gross	<u>ırns</u> Net	6/30/2004 Net	6/30/200 Net
BBB Average Quality	Iviairet value	Actual	1 Olicy(1)	01033	INCL	G1033	INCL	ivial ket value	Actual	1 Olloy(1)	G1033	INCL	Market value	Actual	i Olicy(1)	01033	ivet	01033	INCL	01033	ivet	INCL	INCL
Wells Capital (formerly Strong) Lehman US Credit BAA	61,766,541	2.0%	2.0%	<b>-0.65%</b> -1.57%	<b>-0.70%</b> -1.57%	-1.27% -1.95%	<b>-1.29%</b> -1.95%	49,366,838	1.6%	1.7%	<b>4.16%</b>	<b>3.94%</b> 1.69%	47,393,768	1.7%	1.7%	<b>4.67%</b>	4.62% 4.76%	8.31% 4.86%	<b>7.97%</b> 4.86%	1.50% 1.23%	1.29% 1.23%	<b>6.26%</b> 8.23%	<b>7.23</b> 6.60
Timberland				1.0770	1.01 /0	1.0070	1.0070				7.0070	1.0070					0,0	1.0070	1.0070	7.2070	1.2070	0.2070	0.00
RMK	60,512,123	2.0%	2.0%	0.00%	-0.21%	7.82%	7.75%	60,512,153	2.0%	2.0%	8.25%	8.02%	56,520,765	2.0%	2.0%	4.08%	3.86%	12.67%	11.94%	11.41%	10.46%	N/A	N
TIR	159,903,292	5.2%	5.2%	48.78%	48.49%	0.00%	-0.07%	108,062,868	3.6%	3.6%	0.65%	0.43%	107,936,957	3.9%	3.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N
Total Timberland	220,415,415	7.2%	7.2%	31.42%	31.16%	2.15%	2.07%	168,575,021	5.6%	5.6%	3.26%	3.04%	164,457,722	5.9%	5.9%	4.08%	3.86%	41.25%	40.36%	11.41%	10.46%	N/A	N
NCREIF Timberland Index				2.05%	2.05%	0.68%	0.68%				2.05%	2.05%				2.04%	2.04%	6.27%	6.27%	8.33%	8.33%	N/A	N.
TOTAL DOMESTIC FIXED INCOME Lehman Aggregate	511,364,483	16.8%	16.7%	<b>10.06%</b> -0.48%	<b>9.94%</b> -0.48%	<b>0.22%</b> -0.51%	<b>0.18%</b> -0.51%	483,556,440	16.1%	16.6%	<b>2.81%</b> 0.96%	<b>2.69%</b> 0.96%	471,327,667	17.0%	16.7%	<b>2.79%</b> 3.20%	<b>2.69%</b> 3.20%	<b>16.32%</b> 3.68%	<b>15.94%</b> 3.68%	<b>5.45%</b> 0.32%	<b>5.08%</b> 0.32%	<b>6.35%</b> 6.35%	<b>7.34</b> 6.95
HIGH YIELD BONDS	87.160.297	2.00/	2.00/	4.240/	4 220/	2.540/	2 500/	00 224 257	2.00/	2 9%	7.000/	7.420/	04 440 220	2.00/	2 9%	C 2C0/	C 220/	40.700/	40.240/	N/A	AI/A	A//A	
Lehman High Yield Cash Pay Index	87,100,297	2.9%	2.9%	<b>-1.21%</b> -1.63%	<b>-1.32%</b> -1.63%	<b>-3.54%</b> -2.92%	-3.58% -2.92%	88,334,257	2.9%	2.9%	<b>7.26%</b> 4.51%	<b>7.13%</b> 4.51%	84,410,330	3.0%	2.9%	<b>6.36%</b> 4.85%	6.23% 4.85%	<b>12.70%</b> 7.78%	<b>12.31%</b> 7.78%	N/A N/A	<b>N/A</b> N/A	N/A N/A	N/ N/
Sutter/Wells Capital	84.467.325	2.8%	2.9%	-1.24%	-1.35%	-2.17%	-2.21%	85.629.029	2.8%	2.9%	4.10%	3.98%	84.325.933	3.0%	2.9%	4.32%	4.20%	7.25%	6.88%	N/A	N/A	N/A	N
Merrill Lynch High Yield Master II Index	84,407,323	2.0%	2.9%	-1.44%	-1.44%	-2.73%	-2.73%	65,029,029	2.0%	2.9%	4.55%	4.55%	64,323,933	3.0%	2.9%	4.63%	4.63%	7.81%	7.81%	N/A	N/A	N/A	N
TOTAL HIGH YIELD BONDS Lehman High Yield Bond Index	171,627,622	5.6%	5.8%	<b>-1.22%</b> -1.61%	<b>-1.34%</b> -1.61%	<b>-2.87%</b> -2.91%	<b>-2.91%</b> -2.91%	173,963,286	5.8%	5.8%	<b>5.68%</b> 4.57%	<b>5.56%</b> 4.57%	168,736,263	6.1%	5.8%	<b>5.33%</b> 4.85%	<b>5.21%</b> 4.85%	<b>9.95%</b> 7.88%	<b>9.57%</b> 7.88%	<b>7.96%</b> 10.33%	<b>7.69%</b> 10.33%	<b>6.68%</b> 9.30%	<b>2.79</b> 9
INTERNATIONAL FIXED INCOME																							
International Sovereign UBS Global	72.873.691	2.4%	2.5%	-3.22%	-3.31%	-1.58%	-1.61%	75.374.620	2.5%	2.5%	10.52%	10.41%	68.266.260	2.5%	2.5%	3.16%	3.06%	10.34%	10.02%	8.29%	7.86%	14.20%	6.47
Citigroup Non-US Gov't Bond Index	72,873,091	2.4%	2.5%	-3.22%	-3.31%	-1.58% -1.58%	-1.51%	75,374,020	2.5%	2.5%	10.52%	10.41%	08,200,200	2.5%	2.5%	3.76%	3.29%	10.34%	10.02%	7.59%	7.59%	13.65%	6.84
International Core																	0.2070						
Brandvwine	73.082.640	2.4%	2.5%	-3.10%	-3.20%	-1.88%	-1.91%	75.424.824	2.5%	2.5%	9.33%	9.22%	70.279.825	2.5%	2.5%	4.84%	4.74%	11.06%	10.74%	10.09%	9.65%	N/A	N
Lehman Global Aggregate (ex-US)	.,,.			-3.01%	-3.01%	-1.63%	-1.63%	., ,-			10.66%	10.66%	., .,.			3.49%	3.49%	11.07%	11.07%	5.20%	5.20%	N/A	N
TOTAL INTERNATIONAL FIXED INCOME Citigroup Non-US Gov't Bond Index	145,956,331	4.8%	5.0%	<b>-3.16%</b> -3.10%	<b>-3.26%</b> -3.10%	<b>-1.73%</b> -1.58%	<b>-1.76%</b> -1.58%	150,799,444	5.0%	5.0%	<b>9.91%</b> 10.63%	<b>9.81%</b> 10.63%	138,546,085	5.0%	5.0%	<b>4.00%</b> 3.29%	<b>3.90%</b> 3.29%	<b>10.70%</b> 10.73%	<b>10.38%</b> 10.73%	<b>9.21%</b> 7.59%	<b>8.78%</b> 7.59%	<b>14.41%</b> 13.65%	<b>6.59</b> 6.84
REAL ESTATE JIMB	_			N/A	N/A	N/A	N/A	_			-86.10%	-86.10%	20,107			16.49%	16.49%	N/A	N/A	1.45%	1.45%	-5.90%	-3.04
INVESCO	106,184,894			4.85%	4.64%	0.07%	0.00%	85,473,921			-0.23%	-0.43%	82,276,103			-5.72%	-5.91%	-1.38%	-1.97%	7.56%	6.72%	5.80%	7.59
J.P. Morgan	101,897,152			7.36%	7.08%	5.08%	4.99%	95,160,987			3.13%	2.85%	92,520,835			4.11%	3.83%	15.26%	14.36%	12.29%	11.11%	7.63%	9.54
TOTAL REAL ESTATE  NCREIF Total Index	208,082,046	6.8%	6.8%	<b>6.05%</b> 3.51%	<b>5.81%</b> 3.51%	<b>2.52%</b> 1.16%	<b>2.45%</b> 1.16%	180,634,908	6.0%	6.8%	<b>1.51%</b> 4.66%	<b>1.27%</b> 4.66%	174,817,045	6.3%	6.8%	<b>-0.64%</b> 3.42%	<b>-0.88%</b> 3.42%	<b>6.96%</b> 12.04%	<b>6.22%</b> 12.04%	<b>9.92%</b> 10.82%	<b>8.87%</b> 10.82%	<b>6.70%</b> 8.40%	<b>8.55</b> 9.33
ALTERNATIVE INVESTMENTS																							
Brinson IVCF III	1,168,044			10.35%	10.35%	10.35%	10.35%	1,058,524			0.31%	0.31%	1,055,213			2.48%	2.48%	13.44%	13.44%	18.99%	16.88%	16.12%	56.18
Brinson IVCF II	170,179			0.00%	0.00%	0.00%	0.00%	170,179			0.49%	0.49%	169,353			0.40%	0.40%	0.89%	0.89%	22.02%	19.39%	-7.72%	4.43
Coral Partners II	122,330			0.45%	0.45%	0.00%	0.00%	121,653			-0.07%	-0.07%	120,310			-0.35%	-0.35%	0.03%	0.03%	19.27%	14.14%	-16.27%	-15.91
Coral Partners V	10,616,385			-6.15%	-6.15%	0.00%	0.00%	11,410,073			-4.59%	-4.59%	11,958,979			6.37%	6.37%	-4.75%	-4.75%		-31.07%	-34.06%	-13.63
Coral Partners V - Supplemental	1,387,924			3.00%	3.00%	0.00%	0.00%	1,347,540			2.90%	2.90%	1,422,238			2.37%	2.37%	8.50%	8.50%	33.65%	30.44%	N/A	1
Coral Partners VI Brinson 1998 Partnership Fund	8,779,507 2,891,897			2.42% 13.33%	2.42% 13.33%	0.00% 13.33%	0.00% 13.33%	7,351,482 2,881,242			-2.08% -0.98%	-2.08% -0.98%	7,734,360 3,421,229			-0.28% 3.37%	-0.28% 3.37%	0.01% 16.00%	0.01% 16.00%	-10.55% 11.61%	-21.72% 9.41%	N/A -7.52%	3.6
Brinson 1999 Partnership Fund	5.741.576			9.51%	9.51%	9.51%	9.51%	5,243,041			2.80%	2.80%	5,100,338			0.48%	0.48%	13.11%	13.11%	16.96%	14.66%	-9.09%	-1.3
Brinson 2000 Partnership Fund	10,297,355			8.48%	8.48%	10.28%	10.28%	9,759,231			3.30%	3.30%	9,447,341			3.01%	3.01%	15.43%	15.43%	13.42%	11.19%	-6.65%	١.٥٠
Brinson 2001 Partnership Fund	5,392,999			3.41%	3.41%	3.41%	3.41%	5,215,301			1.05%	1.05%	4,268,312			0.81%	0.81%	5.34%	5.34%	8.79%	6.64%	-2.03%	N
Brinson 2002 Partnership Fund	3,418,808			4.15%	4.15%	4.15%	4.15%	3,282,580			-4.00%	-4.00%	2,402,968			-4.97%	-4.97%	-4.98%	-4.98%	16.72%	14.42%	N/A	N
Brinson 2003 Partnership Fund	744,719			2.31%	2.31%	2.31%	2.31%	520,402			2.02%	2.02%	321,766			-2.71%	-2.71%	1.55%	1.55%	-2.69%	-4.63%	N/A	1
Brinson 1999 Non-US Partnership Fund Brinson 2000 Non-US Partnership Fund	2,457,684 3.397.696			0.00% 0.00%	0.00%	0.00% 0.00%	0.00%	2,978,348 3,397,696			7.91% 2.89%	7.91% 2.89%	2,947,330 3,593,731			5.73% 3.24%	5.73% 3.24%	14.09% 6.22%	14.09% 6.22%	23.78% 17.95%	21.09% 15.38%	8.14% 5.71%	4.24 N
Brinson 2001 Non-US Partnership Fund	2,561,119			0.00%	0.00%	0.00%	0.00%	2,561,119			-1.63%	-1.63%	2,195,090			0.86%	0.86%	-0.79%	-0.79%	19.23%	16.63%	3.39%	
Brinson 2002 Non-US Partnership Fund	4,969,814			-1.16%	-1.16%	-0.77%	-0.77%	4,192,595			6.60%	6.60%	3,580,902			0.27%	0.27%	5.65%	5.65%	21.31%	18.67%	N/A	N
Brinson 2003 Non-US Partnership Fund	1,854,545			1.17%	1.17%	0.00%	0.00%	1,128,165			-0.78%	-0.78%	773,839			-0.12%	-0.12%	0.26%	0.26%	-1.75%	-3.93%	N/A	N
Brinson 2004 Non-US Partnership Fund	297,391			0.00%	0.00%	0.00%	0.00%	147,445			-1.76%	-1.76%	150,085			0.09%	0.09%	-1.67%	-1.67%	N/A	N/A	N/A	١
Brinson BVCF IV Matlin Patterson Global Opportunities	15,650,091 19,287,935			2.69% 96.76%	2.69% 96.76%	0.00% 96.76%	0.00% 96.76%	15,240,101 11,370,829			-0.88% 4.11%	-0.88% 4.11%	16,889,025 16,552,490			6.66% -3.26%	6.66% -3.26%	8.56% 98.18%	8.56% 98.18%	22.67% 14.70%	21.17% 13.00%	-9.85% N/A	-10.01 N
Matlin Patterson Global Opportunities  Matlin Patterson Global Opportunities II	7,121,321			0.00%	0.00%	0.00%	0.00%	8,750,435			-1.12%	-1.12%	10,332,490			-3.26% N/A	-3.26% N/A	98.18% N/A	96.16% N/A	14.70% N/A	13.00% N/A	N/A N/A	N
InvestAmerica	3,804,507			0.00%	0.00%	0.00%	0.00%	3,804,507			0.00%	0.00%	3,804,507			17.28%	17.28%	17.28%	17.28%	3.42%	-7.73%	N/A	N
Hearthstone MSII	1			0.00%	0.00%	0.00%	0.00%	1			536.18%	536.18%	433,503			106.69%	106.69%	N/A	N/A	68.88%	28.64%	20.32%	N
Hearthstone MSIII TOTAL ALTERNATIVE INVESTMENTS (4)	17,349,926 <b>129,483,753</b>	4.2%	4.8%	7.20% <b>10.29%</b>	7.20% <b>10.29%</b>	4.41% <b>9.87%</b>	4.41% <b>9.87%</b>	19,902,850 <b>121,835,339</b>	4.1%	4.8%	1.26% <b>3.44%</b>	1.26% <b>3.44%</b>	19,655,938 <b>117,998,847</b>	4.2%	4.8%	-0.08% <b>3.16%</b>	-0.08% <b>3.16%</b>	8.46% <b>17.70%</b>	8.46% <b>17.70%</b>	N/A <b>8.43</b> %	N/A 3.03%	N/A -13.22%	-0.85
CASH EQUIVALENTS																							
Northern Trust STIF/STEP  90 Day T-Bill	48,951,210	1.6%	1.5%	<b>0.54%</b> 0.57%	<b>0.49%</b> 0.57%	<b>0.12%</b> 0.24%	<b>0.10%</b> 0.24%	43,986,298	1.5%	1.5%	<b>0.50%</b> 0.48%	<b>0.45%</b> 0.48%	43,398,683	1.6%	1.5%	<b>0.49%</b> 0.37%	<b>0.44%</b> 0.37%	<b>1.53%</b> 1.43%	<b>1.38%</b> 1.43%	<b>1.64%</b> 0.98%	<b>1.44%</b> 0.98%	<b>1.86%</b> 1.71%	<b>3.48</b> 3.29
TOTAL PENSION TRUST	3,052,746,220	100 0%	100 0%	1.75%	1.64%	-0.89%	-0.92%	3,008,209,069	100 0%	100.0%	8.41%	8.29%	2,779,102,499	100 0%	100.0%	0.39%	0.30%	10.74%	10.40%	18.48%	17.79%	4.10%	3.28
POLICY TARGET BENCHMARK	_,502,1 10,220		. 55.576	-0.39%	-0.39%	-1.11%	-1.11%	2,300,200,000	. 00.070	. 50.070	8.03%	8.03%	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	. 00.070	. 30.070	0.82%	0.82%	8.49%	8.49%	16.53%	16.53%	3.75%	2.439

NOTE: Monthly returns and market values are preliminary and subject to change.

<sup>(1)</sup> Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.
(2) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
(3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
(4) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.